

SENATOR SCHMIT: Mr. President and members of the Legislature, the bill is very simple. It follows along the procedure which was adopted several years ago in a bill that provided for low cost financing for homes. All of us recognize that the present rates of interest are prohibitive in regard to young people beginning an enterprise in agriculture. The committee felt, and Senator DeCamp and I concurred, that if we were allowed to form this corporation to issue bonds for the financing of agriculture that we could encourage new people into agricultural enterprises. I would hope that the legislature would concur, would advance the bill. There are several amendments which need to be adopted. I am sure that there are other persons who have questions about the bill. I want to say this. There has been some concern raised that the bill does not provide sufficient limitation which would prevent present large scale operators from entering into the utilization of this fund. I and members of the committee feel that the way the board is made up we would not allow the fund to be utilized by wealthy people. The intent of the bill is to bring new people into agriculture, to provide low cost financing for those who want to get into farming. There are those who are concerned that the net worth requirement is not specified in the bill which has been done in the area of the home mortgage act. I want to say this that those of us who are engaged in agriculture know that unless you already have some money to invest, or unless you have a father, relative or friend who will assist you, it is virtually impossible to buy a farm and start farming and be a successful person. But that is true of any other business. There are very few businesses that you can borrow all of the money and get started and be successful. I would be glad to answer any questions in regard to the bill. Senator DeCamp is more versed upon it than I am. He is an expert in this area, as he is in many other areas. Senator Wesely has some amendments which I do not agree with. He is also somewhat of an expert having served four months as an advisor to the small family farms group which qualifies him in a very unique way. There are other people who might have some amendments to offer to the bill. I would suggest that the bill is a very necessary piece of legislation and is not the tax dodge which some of my members, my colleagues would want it to be. I would hope that the bill would be advanced. I would be glad to answer any questions that you might have and if there are any other comments, I would be glad to comment on them later on.

SPEAKER MARVEL: Senator DeCamp, do you want the floor?